

End of the Week Update

April 10, 2026

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Key Themes for this Week

RBI's monetary policy holds the repo rate, revises FY27 real GDP growth

The RBI's Monetary Policy Committee kept the repo rate unchanged at 5.25% in its April policy review and retained the policy stance at "neutral." Consequently, the standing deposit facility (SDF) rate remains at 5.0%, while the marginal standing facility (MSF) rate and the Bank Rate remain at 5.5%. At the same time, the central bank revised its FY27 real GDP growth forecast to 6.9% and projected headline CPI inflation at 4.6% for the year. The RBI's quarterly growth projections for FY27 are 6.8% in Q1, 6.7% in Q2, 7.0% in Q3 and 7.2% in Q4. Its quarterly inflation projections are 4.7% in Q1, 4.5% in Q2, 4.4% in Q3 and 4.6% in Q4. The policy decision comes amid heightened uncertainty from global geopolitical developments and commodity-price movements, particularly crude oil, which the RBI said could affect both inflation and growth outcomes. The RBI also said it would continue to manage liquidity conditions to keep short-term money market rates aligned with the policy rate. The decision leaves benchmark rates unchanged for borrowers and financial markets while keeping the focus on incoming inflation, growth, and global risk indicators.

SEBI extends IPO approvals expiry, eases minimum public float requirements

SEBI has announced a 1-time relaxation for IPO-bound companies and listed firms that are struggling to meet minimum public shareholding (MPS) norms, citing volatile market conditions and weak investor sentiment. Under the relief, the validity of SEBI observation letters expiring between April 1 to September 30, 2026 has been extended until September 2026. Normally, these approvals remain valid for 12 months, while issuers using the confidential filing route get 18 months to launch their IPOs. If the window lapses, companies must refile their draft papers. In a separate circular, SEBI also granted a 1-time relaxation from penal action for MPS non-compliance for listed companies with deadlines falling between April 1 and September 30, 2026. Stock exchanges and depositories have been asked not to initiate penalties during this period, and any enforcement action already taken since April 1 will be withdrawn. The move follows industry representations that issuers were finding it difficult to access capital markets amid heightened volatility, including disruptions linked to the West Asia conflict. 144 companies with SEBI approval are waiting to launch issues worth INR 1.8 tn, while another 63 companies seeking INR 1.4 tn remain in the pipeline.

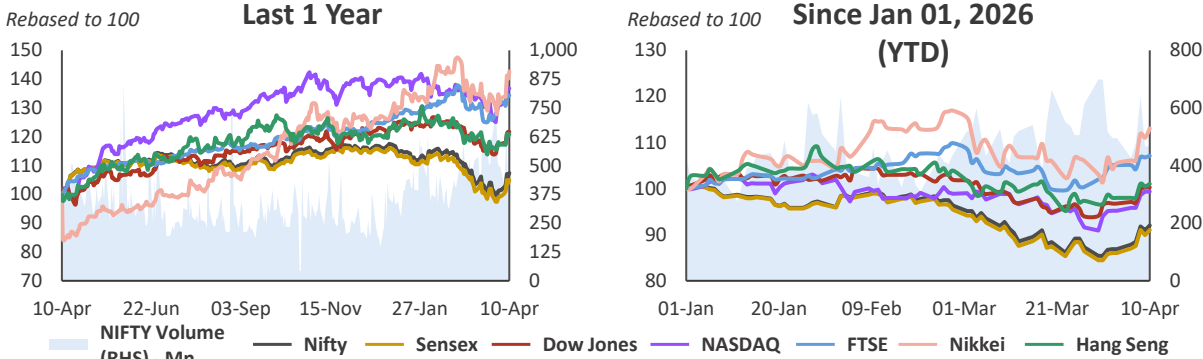
India set a new world record while winning gold in the ISSF World Cup air pistol event

India's Palak Gulia and Mukesh Nelavalli won gold in the 10m air pistol mixed team event at the ISSF World Cup in Granada, setting a new junior world record of 487.7 in the final and breaking the previous mark of 481.3, set by Uzbekistan. Palak shot 243.0 and Mukesh 244.7, beating China to the top spot after the pair had also qualified strongly in second place. The medal was especially notable as it marked Mukesh's first ISSF World Cup medal and added to Palak's growing international record.

Market Update

Key Market Trends

Global and Indian Indices Performance



Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	24,051	1.2%	5.9%	(0.9%)	(6.4%)	(8.0%)	(4.9%)	7.4%
Sensex	77,550	1.2%	5.8%	(0.8%)	(7.2%)	(9.0%)	(6.0%)	5.0%
Dow Jones ¹	48,186	0.6%	3.6%	0.9%	(2.7%)	0.3%	3.9%	21.7%
NASDAQ	25,082	0.7%	4.3%	0.5%	(2.7%)	(0.7%)	(0.1%)	36.7%
FTSE	10,603	(0.1%)	1.6%	3.5%	4.7%	6.8%	11.5%	34.0%
Nikkei	56,924	1.8%	7.2%	4.9%	9.6%	13.1%	18.4%	42.7%
Hang Seng	25,894	0.5%	3.1%	(0.3%)	(1.3%)	1.0%	(1.5%)	20.9%

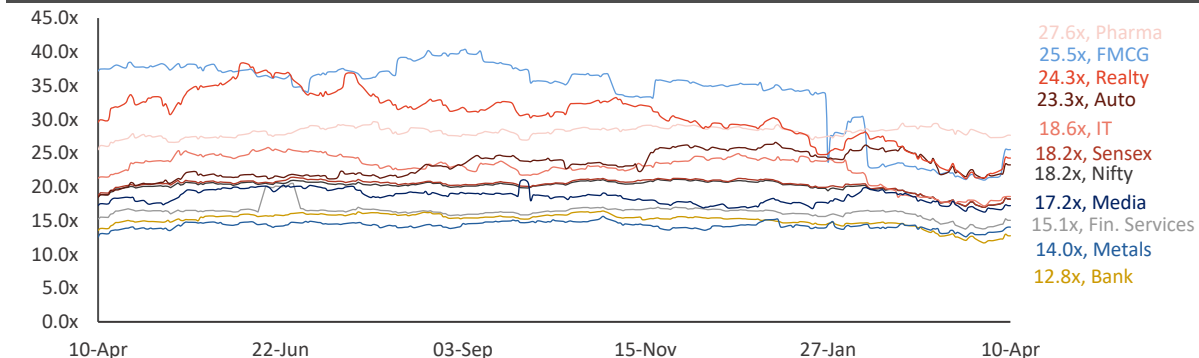
The Indian indices, Nifty increased by 5.9% and Sensex increased by 5.8% in last week

Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	55,913	2.0%	8.5%	(1.8%)	(5.6%)	(6.4%)	(1.2%)	11.3%
Nifty Financial Services	26,214	2.1%	9.0%	(1.2%)	(4.3%)	(5.3%)	(2.3%)	8.6%
Nifty FMCG	48,194	1.2%	4.2%	(2.8%)	(8.1%)	(10.3%)	(12.3%)	(12.8%)
Nifty Pharma	22,165	0.1%	1.6%	(4.7%)	(2.6%)	(2.1%)	(0.2%)	11.0%
Nifty IT	31,031	(1.9%)	1.9%	3.4%	(18.4%)	(18.7%)	(12.9%)	(4.6%)
Nifty Auto	26,641	2.9%	10.6%	(0.5%)	(5.2%)	(6.5%)	(0.3%)	32.3%
Nifty Media	1,365	2.0%	4.7%	1.0%	(4.2%)	(5.7%)	(12.6%)	(7.7%)
Nifty Metal	12,356	1.0%	7.9%	4.1%	11.4%	9.8%	20.4%	57.5%
Nifty PSU Bank	8,778	2.0%	7.9%	(2.6%)	2.1%	2.4%	14.1%	44.1%
NIFTY Private Bank	26,780	2.0%	8.6%	(1.3%)	(6.0%)	(7.0%)	(3.5%)	7.1%
Nifty Realty	759	2.1%	13.0%	2.0%	(13.1%)	(14.2%)	(15.3%)	(2.7%)

Nifty Realty, Nifty Auto and Nifty Fin. Services were the biggest gainers this week

NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty FMCG, Nifty Realty and Nifty Auto recorded the biggest gains this week

NTM PE Ratio chart shows the evolution of NTM valuation multiple on each day for the last 12 months

Source: Bloomberg as on April 10, 2026, ¹ Bloomberg as on April 09, 2026

Market Update

Key Market Trends

Secondary Trading Activity by FII/DIIs in Capital Market Segment (USD mn)

FII/FPIs were net sellers and DIIs were net buyers this week

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI (Cash)	(184.7)	(3,363.3)	(15,201.3)	(22,680.1)	(23,621.4)	(28,628.3)	(36,435.4)
DII	103.2	3,050.4	15,785.3	30,440.8	31,876.0	53,590.1	95,378.2
Total	(81.5)	(312.9)	584.0	7,760.7	8,254.7	24,961.8	58,942.8

Trading Activity by FIIs in Debt Segment (USD mn)

FII/FPIs were net sellers in the debt segment

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI	(102.3)	(511.7)	150.3	80.7	186.8	1,514.0	3,273.2

Trading Activity on Stock Exchanges by Mutual Funds in Debt Segment (USD mn)

Last 5 days available	Weekly Total	07-Apr-26	06-Apr-26	02-Apr-26	01-Apr-26	30-Mar-26
Mutual Funds	771.6	128.5	519.0	638.7	627.0	(1,141.7)

FPI Debt Utilization Status in G-Sec Segment (USD mn)

FPI debt utilization decreased by 0.7% in G-Sec (General) segment and decreased by 0.1% in G-Sec (Long-term segment)

Instrument Type	Total Investment (April 09, 2026)	Total Investment (March 09, 2026)	1M change	Utilization (April 09, 2026)	Utilization (March 09, 2026)
Central Government Securities (General)	5,576	5,687	(0.7%)	17.4%	18.1%
Central Government Securities (Long Term)	251	265	(0.1%)	1.4%	1.5%
State Development Loans (General)	59	111	(0.4%)	0.4%	0.8%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	YTD	6M	1Y
Net Liquidity Injected from Day's Operations ¹	(60,393)	(53,004)	(37,155)	(3,866)	(3,852)	(18,570)	(21,874)
Net Liquidity from Outstanding Operations ²	(11,253)	(13,860)	(13,424)	(1,504)	(1,199)	(1,018)	(900)
MIBOR ³ (%)	5.09%	5.24%	5.12%	5.54%	5.44%	5.66%	6.02%

Notes: ¹ Negative sign implies absorption, ² Excluding operations from that particular day, Negative sign implies injection, ³ Financial Benchmarks India Overnight Mumbai Interbank Outright Rate
Source: Bloomberg as on April 10, 2026, CCIL, SEBI; USD 1 = INR 90.0

Market Update

Key Market Trends

The 10YR Government bond yield decreased by 21 basis points to 6.92%

India Government and Corporate Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	YTD	6M	1Y
1YR AAA Rated Corp. Bond	7.51%	7.51%	7.61%	7.14%	6.88%	6.83%	6.68%	6.99%
1YR G-Sec	5.68%	5.68%	5.06%	5.63%	5.60%	5.60%	5.65%	6.63%
3YR AAA Rated Corp. Bond	7.36%	7.36%	7.59%	7.34%	6.94%	6.90%	6.76%	7.13%
3YR G-Sec	6.34%	6.33%	6.63%	6.07%	6.07%	6.06%	6.02%	6.60%
5YR AAA Rated Corp. Bond	7.42%	7.42%	7.71%	7.39%	7.16%	7.12%	6.97%	7.11%
5YR G-Sec	6.52%	6.55%	6.83%	6.35%	6.37%	6.31%	6.14%	6.23%
10YR AAA Rated Corp. Bond	7.61%	7.61%	7.77%	7.43%	7.34%	7.28%	7.13%	7.06%
10YR G-Sec	6.92%	6.96%	7.13%	6.67%	6.64%	6.58%	6.54%	6.44%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	92.73	(0.1%)	0.4%	(1.0%)	(2.8%)	(3.0%)	(4.3%)	(6.5%)
EUR-INR	108.61	(0.4%)	(1.2%)	(1.5%)	(3.3%)	(2.7%)	(5.5%)	(11.8%)
GBP-INR	124.62	(0.3%)	(1.2%)	(0.8%)	(3.0%)	(2.7%)	(5.4%)	(10.3%)
JPY-INR	0.58	0.0%	0.1%	(0.2%)	(2.0%)	(1.3%)	(0.2%)	1.3%
SGD-INR	72.78	(0.2%)	(0.6%)	(0.8%)	(3.7%)	(3.8%)	(6.2%)	(11.6%)
CNY-INR	13.58	(0.1%)	(0.4%)	(1.6%)	(4.9%)	(5.2%)	(8.5%)	(13.1%)

Commodity Market Snapshot

	% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
Oil ▶	WTI Crude (USD/barrel)	98.10	0.2%	(12.0%)	19.5%	67.2%	72.1%	68.2%	68.2%
	ICE Brent Crude (USD/barrel)	95.97	0.1%	(12.0%)	12.5%	54.1%	59.3%	54.4%	54.7%
Gold ▶	Spot Gold (USD/ounce)	4,755.70	(0.2%)	1.7%	(8.4%)	5.5%	10.1%	18.4%	49.7%

India InvITs and REIT Performance

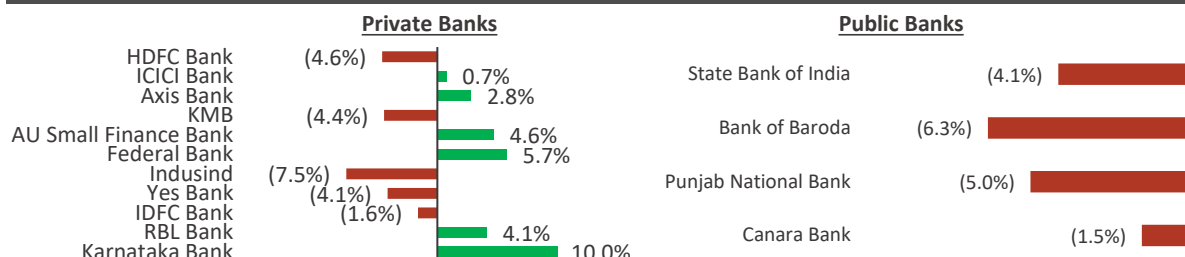
	% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
InvITs ▶	Indigrd	171.08	0.6%	3.6%	3.6%	2.0%	1.7%	1.4%	20.0%
	IRB Invit	60.44	0.7%	0.1%	(0.1%)	(3.3%)	(3.1%)	(4.8%)	13.9%
	Powergrid InvIT	92.45	0.3%	0.3%	1.4%	0.5%	4.0%	(2.9%)	19.8%
REIT ▶	Embassy Office Parks	447.30	1.7%	4.0%	6.2%	2.5%	2.7%	4.7%	19.6%
	Mindspace Business Parks	481.70	0.7%	5.3%	4.4%	(0.6%)	1.6%	5.0%	31.3%
	Brookfield India	334.68	(1.0%)	4.5%	(2.0%)	(1.3%)	0.3%	(2.8%)	17.4%
	Nexus	157.75	0.2%	4.6%	1.6%	(0.8%)	(0.0%)	(2.4%)	25.2%

Source: Bloomberg as on April 10, 2026

Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
Private Banks									
HDFC Bank	810	7.9%	1,38,609	2.0x	1.8x	14.7x	12.7x	13.7%	14.2%
ICICI Bank	1,322	8.7%	1,05,185	2.5x	2.2x	16.8x	14.6x	15.2%	15.2%
Axis Bank	1,351	12.8%	46,673	1.8x	1.6x	13.5x	11.3x	13.5%	13.9%
Kotak Mahindra Bank	375	4.6%	41,416	2.6x	2.3x	22.0x	18.5x	11.6%	12.2%
AU Small Finance Bank	982	13.1%	8,161	3.2x	2.7x	21.0x	16.6x	15.3%	16.4%
Federal Bank	292	9.8%	7,987	1.7x	1.5x	14.2x	11.5x	11.6%	12.2%
Indusind Bank	831	6.6%	7,190	1.0x	0.9x	18.0x	11.5x	5.3%	7.7%
Yes Bank	19	6.9%	6,656	1.1x	1.0x	14.1x	11.0x	7.5%	9.1%
IDFC Bank	66	9.9%	6,329	1.1x	1.0x	13.5x	9.2x	8.4%	11.2%
RBL Bank	322	6.9%	2,209	1.1x	1.0x	10.7x	7.6x	7.3%	9.7%
Karnataka Bank	243	6.9%	1,023	0.7x	0.6x	6.9x	6.2x	10.7%	10.5%
Public Banks									
State Bank of India	1,067	4.6%	1,09,403	1.7x	1.5x	11.5x	10.1x	14.7%	14.7%
Bank of Baroda	276	10.5%	15,859	0.9x	0.8x	7.0x	6.2x	12.5%	12.7%
Punjab National Bank	112	6.9%	14,264	0.9x	0.8x	7.0x	6.3x	12.2%	12.2%
Canara Bank	140	10.3%	14,120	1.0x	0.9x	6.6x	5.9x	15.5%	15.2%

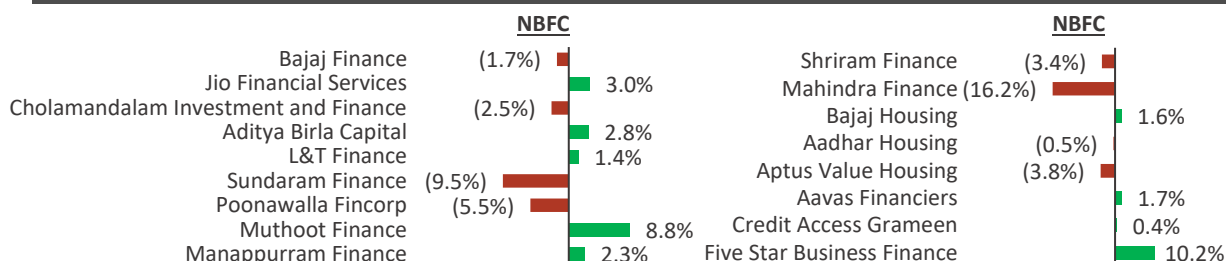
Notes: ¹ Financial year ending March;

Source: Factset as on April 10, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Financial Services

India Non-Banking Financial Companies Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
Large Diversified NBFCs									
Bajaj Finance	924	11.9%	63,912	4.3x	3.6x	23.0x	18.8x	18.8%	19.3%
Jio Financial Services	243	6.0%	17,171	1.0x	0.9x	61.8x	42.1x	1.5%	2.0%
Cholamandalam Investment and Finance	1,582	16.5%	14,972	3.9x	3.2x	20.7x	16.7x	18.8%	19.1%
Aditya Birla Capital	342	14.5%	9,949	2.7x	2.3x	20.3x	16.4x	13.9%	14.8%
L&T Finance	278	15.6%	7,738	2.3x	2.0x	18.3x	14.7x	12.3%	13.6%
Sundaram Finance	4,934	8.9%	6,091	4.1x	3.8x	26.2x	22.5x	16.1%	16.6%
Poonawalla Fincorp	400	1.8%	3,614	2.5x	2.2x	25.5x	16.6x	9.0%	11.9%
Gold Loan Focused									
Muthoot Finance	3,573	12.4%	15,936	3.2x	2.6x	13.2x	11.6x	24.2%	22.5%
Manappurram Finance	267	4.7%	2,515	1.5x	1.3x	10.5x	8.7x	12.9%	13.6%
Vehicle Finance Focused									
Shriram Finance	1,027	15.2%	21,474	2.2x	2.0x	14.8x	12.0x	12.3%	13.5%
Mahindra Finance	302	6.0%	4,667	1.6x	1.4x	12.4x	10.7x	12.7%	13.3%
Housing Finance									
Bajaj Housing	86	10.2%	7,956	2.8x	2.4x	23.6x	19.6x	11.7%	12.3%
Aadhar Housing	478	8.6%	2,312	2.4x	2.0x	15.6x	12.9x	15.1%	15.7%
Aptus Value Housing	223	11.9%	1,242	1.9x	1.6x	10.2x	8.6x	18.8%	19.0%
Aavas Financiers	1,244	9.3%	1,096	1.7x	1.5x	12.8x	10.9x	13.5%	13.7%
Others / Specialty Finance									
Credit Access Grameen	1,222	3.6%	2,176	2.2x	1.8x	13.3x	10.3x	16.3%	17.4%
Five Star Business Finance	428	18.5%	1,400	1.5x	1.3x	10.0x	8.5x	14.6%	14.8%

Industry Update

- KreditBee, a digital lending platform, has raised c.USD 280.0 mn as part of its latest funding round led by Advent International, MUFG, Premji Invest and others at a post-money valuation of c.USD 1.5 bn

Notes: ¹ Financial year ending March;

Source: Factset as on April 10, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.5%	4.6%	4.4%	4.3%	4.3%	4.8%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.5%	4.6%	4.4%	4.3%	4.2%	4.9%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.5%	4.5%	4.4%	4.3%	4.2%	5.0%
SBI	05-May-23	05-May-28	750.0	4.88%	4.6%	4.7%	4.5%	4.4%	4.3%	5.0%

Key Parameters of USD Bonds Issued by Indian Corporates²

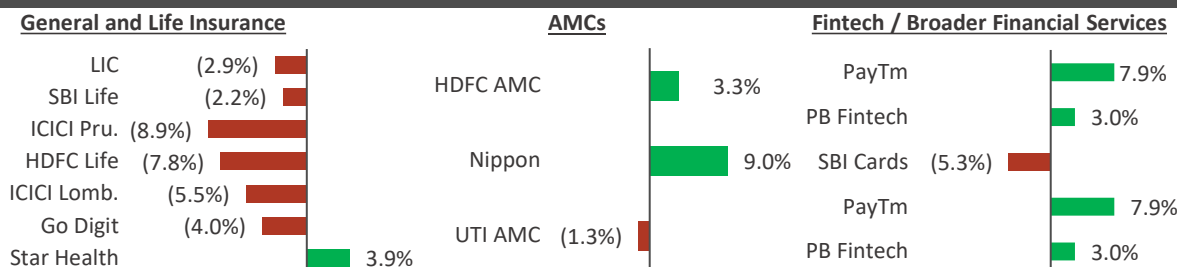
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.8%	5.8%	5.7%	5.6%	5.5%	5.9%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.8%	5.8%	5.7%	5.6%	5.5%	5.9%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.8%	5.8%	5.8%	5.5%	5.4%	6.4%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.8%	4.9%	4.6%	4.5%	4.5%	5.7%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	6.4%	5.6%	5.6%	5.4%	7.9%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	6.4%	5.6%	5.6%	5.4%	7.9%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Factset as on April 10, 2026

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Life Insurance											
LIC	799	8.7%	56,120	3.0x	2.3x	9.0x	8.1x	17.5%	18.0%	30.6%	26.7%
SBI Life	1,921	8.3%	21,411	10.0x	8.7x	61.3x	52.3x	27.7%	27.9%	13.8%	14.2%
HDFC Life	605	6.8%	14,495	7.4x	6.7x	55.6x	49.1x	24.0%	24.8%	11.2%	12.3%
ICICI Pru.	548	8.9%	8,824	6.0x	5.4x	49.0x	42.4x	25.2%	25.5%	10.9%	10.9%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
General Insurance											
ICICI Lomb.	1,786	5.7%	9,890	5.3x	4.6x	27.4x	23.8x	3.7%	3.8%	17.1%	17.0%
Go Digit	320	(0.4%)	3,287	6.2x	5.3x	42.2x	32.0x	3.3%	3.5%	12.0%	12.5%
Star Health	469	0.1%	3,068	3.6x	3.2x	28.4x	22.0x	2.9%	4.2%	7.6%	11.1%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
Asset Management Companies											
HDFC AMC	2,620	11.6%	12,469	10.3%	8.7%	34.3x	29.7x	29.9%	30.8%	32.4%	32.9%
Nippon	956	15.2%	6,781	7.1%	5.8%	35.0x	30.3x	29.7%	32.3%	33.4%	37.2%
UTI AMC	966	2.6%	1,380	2.8%	2.4%	14.2x	12.9x	12.5%	13.8%	13.7%	16.5%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV/Sales		P/E		RoE		RoE	
Fintech / Broader Financial Services											
PayTm	1,123	11.7%	7,986	10.4x	8.5x	57.9x	34.4x	4.4%	4.4%	7.4%	7.4%
PB Fintech	1,510	5.9%	7,765	12.3x	9.7x	64.0x	43.8x	9.3%	9.3%	13.2%	13.2%
SBI Cards	678	6.3%	7,164	5.5x	4.9x	21.3x	17.5x	14.1%	14.1%	16.6%	16.6%
360One	1,014	8.5%	4,577	29.3x	24.7x	27.2x	22.6x	13.7%	13.7%	14.1%	14.1%
Nuvama	1,307	14.4%	2,643	30.5x	26.1x	19.9x	16.7x	25.7%	25.7%	26.2%	26.2%

Industry Update

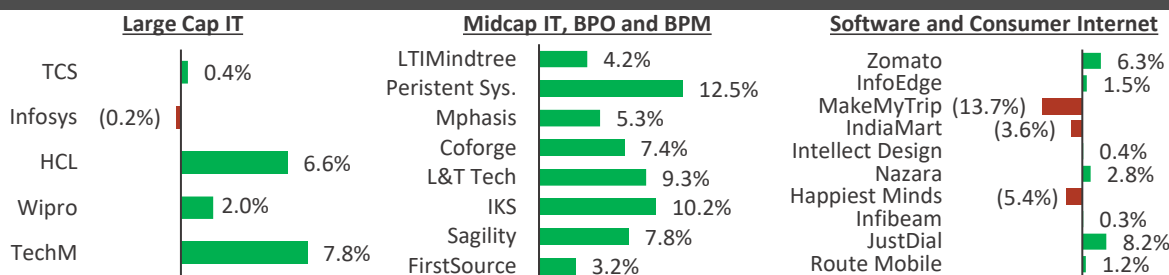
- TVS Venu Group, an investment platform, to acquire c.100.0% stake in PGIM India Asset Management, an asset management firm

Notes: ¹ Financial year ending March, ² Emb. Value refers to Embedded Value; ³ Value of New Business, ⁴ EV represents Enterprise Value
Source: Factset as on April 10, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Technology, Telecom and Media

India Technology Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Large Cap IT										
TCS	2,524	3.0%	1,01,481	95,967	3.0x	2.9x	11.1x	10.5x	16.4x	15.4x
Infosys	1,292	(0.6%)	58,236	56,280	2.6x	2.5x	11.0x	10.3x	16.7x	15.6x
HCL	1,451	3.5%	43,747	40,906	2.6x	2.4x	12.2x	11.3x	19.8x	18.3x
Wipro	205	5.2%	23,873	19,693	1.8x	1.7x	9.0x	8.5x	15.2x	14.4x
Tech Mahindra	1,440	(0.1%)	15,682	15,129	2.2x	2.1x	12.6x	11.5x	20.9x	18.8x
Midcap IT and BPO										
LTIMindtree	4,504	4.6%	14,837	13,542	2.6x	2.3x	14.1x	12.7x	21.4x	19.0x
Persistent Systems	5,425	3.8%	9,510	9,394	4.8x	4.1x	25.4x	21.6x	37.0x	31.2x
Mphasis	2,326	5.3%	4,931	4,763	2.4x	2.2x	12.8x	11.5x	20.5x	18.2x
Coforge	1,224	0.9%	4,567	4,788	2.2x	1.9x	12.4x	10.8x	21.7x	18.3x
L&T Tech Services	3,442	2.8%	4,054	3,897	2.8x	2.5x	15.2x	13.3x	23.5x	20.4x
Software and Consumer Internet										
Zomato	240	3.7%	25,761	25,135	2.3x	1.6x	64.4x	34.2x	NM	56.1x
InfoEdge	992	(0.2%)	7,144	6,914	18.2x	16.1x	44.3x	38.4x	50.8x	44.7x
MakeMyTrip	3,854	3.9%	3,835	4,934	3.6x	3.0x	19.2x	14.6x	51.9x	27.1x
IndiaMart	2,100	4.2%	1,402	1,083	5.6x	4.9x	16.8x	14.9x	22.3x	19.6x
Intellect Design	679	3.3%	1,054	1,007	2.7x	2.3x	11.6x	9.6x	18.7x	15.3x
Nazara Technologies	252	7.3%	1,039	1,032	4.6x	4.0x	23.1x	19.0x	57.5x	40.1x
Happiest Minds	379	(3.5%)	642	693	2.4x	2.1x	12.8x	11.1x	19.8x	16.4x
Infibeam	15	3.3%	588	552	0.6x	0.5x	NA	NA	18.2x	14.3x
JustDial	581	12.9%	549	(26)	NM	NM	NM	NM	8.8x	8.2x
Route Mobile	486	5.9%	340	246	0.5x	0.5x	4.1x	3.7x	8.5x	7.7x
Business Process Management										
IKS	1,541	14.5%	2,937	3,011	7.1x	6.1x	21.1x	17.8x	30.0x	24.3x
Sagility	42	0.7%	2,190	2,263	2.4x	2.2x	10.0x	8.9x	17.5x	14.8x
FirstSource	220	1.3%	1,707	1,947	1.6x	1.4x	9.7x	8.6x	16.5x	14.0x

Industry Update

- Quest Global, an engineering services company, has acquired Bitsilica, a semiconductor design services company, for an undisclosed consideration
- Wingify, a SaaS analytics platform, has raised c.USD 149.0 mn as part of its latest funding round led by Everstone Capital
- Nava (formerly Kluisz), a deeptech AI infrastructure startup, has raised c.USD 22.0 mn as part of its Series A funding round led by Greenoaks Capital with participation from RTP Global and Unicorn India Ventures
- SatLeo Labs, a spacetech thermal-imaging startup, has raised c.USD 2.2 mn as part of its seed funding round led by Unicorn India Ventures

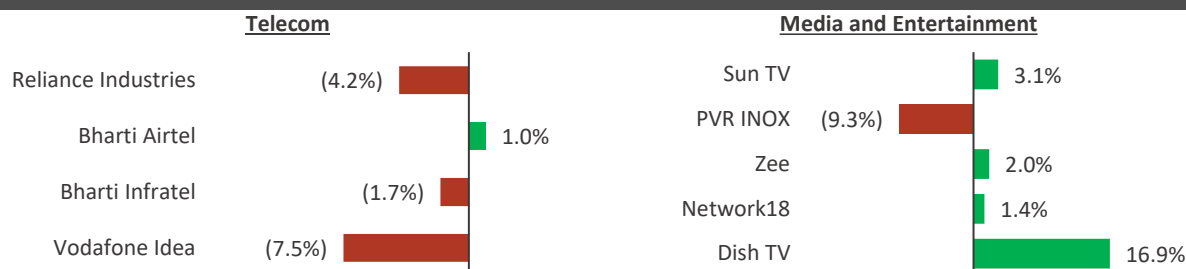
Notes: ¹ Financial year ending March

Source: Factset as on April 10, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Technology, Telecom and Media

India Telecom and Media Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Telecom										
Reliance Industries	1,350	(0.1%)	2,03,010	2,37,542	1.9x	1.8x	10.3x	9.4x	20.4x	18.3x
Bharti Airtel	1,870	4.5%	1,18,477	1,42,244	5.3x	4.8x	9.3x	8.3x	25.8x	20.3x
Bharti Infratel	438	3.2%	12,835	14,809	3.8x	3.6x	7.0x	6.6x	14.9x	13.6x
Vodafone Idea	9	7.6%	11,135	36,827	6.6x	5.9x	14.7x	12.5x	NM	NM
Media and Entertainment										
Sun TV	597	0.5%	2,615	1,914	3.9x	3.7x	7.6x	7.3x	13.4x	12.8x
PVR	949	0.7%	1,035	1,840	2.2x	2.0x	7.6x	6.8x	24.4x	16.8x
Zee Entertainment	82	10.6%	875	663	0.7x	0.7x	5.0x	4.3x	10.2x	8.5x
Network18	33	11.2%	570	893	NA	NA	NA	NA	NA	NA
Dish TV	3	18.8%	62	45	NA	NA	NA	NA	NA	NA

Industry Update

- OffBeat Studios, a creator economy platform, has raised c.USD 11.8 mn as part of its seed funding round led by Bessemer Venture Partners, at a valuation of c.USD 52.9 mn

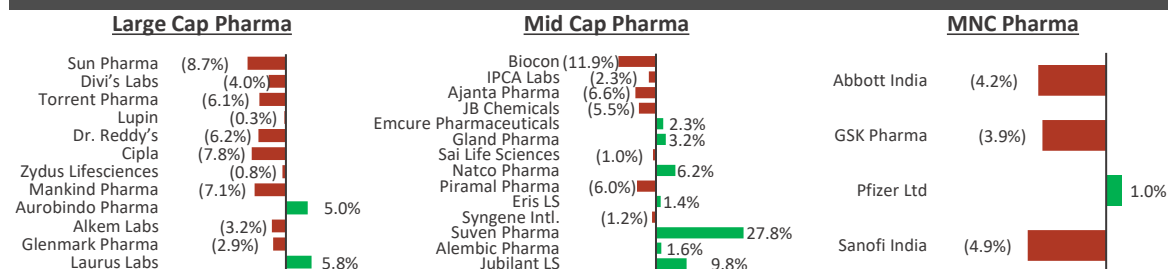
Notes: ¹ Financial year ending March

Source: Factset as on April 10, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Pharma

India Pharma Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Large Cap Pharma										
Sun Pharma	1,655	(2.4%)	44,112	41,500	5.8x	5.2x	19.5x	17.1x	29.1x	25.3x
Divi's Labs	6,120	4.5%	18,050	17,638	12.9x	10.9x	37.7x	30.9x	52.8x	43.3x
Torrent Pharma	4,157	4.2%	15,633	15,912	9.5x	8.5x	25.9x	22.6x	50.4x	39.6x
Lupin	2,333	2.5%	11,850	11,998	3.8x	3.6x	14.9x	14.7x	23.5x	22.8x
Dr. Reddy's	1,232	1.2%	11,425	11,269	2.8x	2.6x	13.4x	11.6x	22.0x	18.8x
Cipla	1,230	3.0%	11,036	9,913	2.9x	2.6x	14.1x	12.0x	22.2x	18.8x
Zydus Lifesciences	915	5.9%	10,235	9,992	3.1x	2.9x	13.0x	12.0x	21.7x	19.7x
Mankind Pharma	2,079	4.1%	9,535	10,227	5.8x	5.2x	22.7x	19.9x	36.1x	29.3x
Aurobindo Pharma	1,350	1.1%	8,712	8,714	2.1x	1.9x	10.0x	9.0x	17.8x	15.7x
Alkem Labs	5,440	3.5%	7,227	6,930	3.8x	3.5x	18.4x	16.2x	28.5x	24.7x
Glenmark Pharma	2,163	3.3%	6,782	6,866	3.9x	3.5x	17.9x	15.3x	26.7x	22.3x
Laurus Labs	1,098	5.1%	6,586	6,891	7.9x	6.8x	29.6x	25.0x	57.1x	46.6x
Mid Cap Pharma										
Biocon	349	(1.1%)	6,278	8,360	3.7x	3.3x	16.6x	14.2x	39.9x	28.8x
IPCA Labs	1,456	(2.0%)	4,104	4,292	3.6x	3.2x	16.6x	14.2x	26.6x	22.2x
Ajanta Pharma	2,804	0.3%	3,892	3,829	5.7x	5.1x	20.2x	17.7x	28.4x	25.0x
JB Chemicals	2,004	2.4%	3,575	3,528	6.6x	5.9x	23.3x	19.8x	34.8x	29.2x
Emcure Pharmaceuticals	1,601	3.4%	3,372	3,481	3.0x	2.7x	14.9x	12.8x	26.0x	21.3x
Gland Pharma	1,740	3.0%	3,185	2,892	3.6x	3.2x	13.9x	11.8x	23.9x	19.7x
Sai Life Sciences	1,000	4.1%	2,354	2,337	8.0x	6.7x	27.2x	22.1x	50.0x	39.9x
Natco Pharma	1,104	7.4%	2,197	1,916	5.4x	4.8x	22.4x	19.1x	27.3x	23.7x
Piramal Pharma	146	2.9%	2,158	2,638	2.3x	2.0x	15.7x	11.7x	70.2x	30.5x
Eris LS	1,370	3.0%	2,109	2,406	5.8x	5.1x	15.8x	13.8x	27.1x	21.7x
Syngene Intl.	405	3.5%	1,812	1,761	3.8x	3.2x	14.9x	11.7x	35.7x	25.7x
Suven Pharma	378	23.0%	1,607	1,622	5.6x	4.7x	24.0x	17.5x	43.6x	30.4x
Alembic Pharma	724	10.4%	1,581	1,711	1.9x	1.7x	11.1x	9.6x	17.4x	14.6x
Jubilant LS	892	6.2%	1,578	1,759	1.7x	1.5x	10.6x	8.8x	24.9x	19.1x
MNC Pharma										
Abbott India	25,770	(1.9%)	6,084	5,758	6.9x	6.3x	24.2x	21.8x	31.5x	28.5x
GSK Pharma	2,393	3.6%	4,505	4,225	8.9x	8.1x	25.8x	22.9x	34.9x	30.8x
Pfizer Ltd	4,865	(0.3%)	2,473	2,174	7.1x	6.5x	19.8x	18.2x	26.0x	23.6x
Sanofi India	3,493	7.0%	894	865	4.0x	3.8x	14.6x	13.7x	21.2x	19.8x

Industry Update

- As per media reports, Sun Pharmaceutical Industries, a pharmaceutical company, is planning to submit a binding offer of c.USD 12.0 bn, to acquire an undisclosed stake in Organon & Co, a US based healthcare company

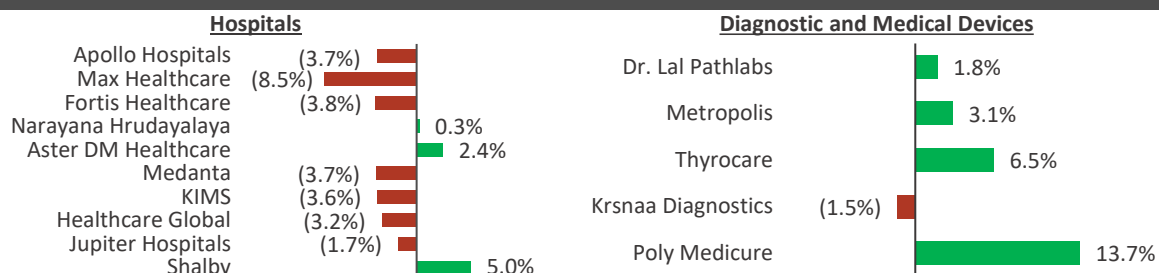
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Factset as on April 10, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Healthcare

India Healthcare Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Hospitals										
Apollo Hospitals	7,515	2.7%	12,006	12,618	3.8x	3.3x	25.2x	20.9x	45.2x	35.7x
Max Healthcare	954	1.0%	10,315	10,574	7.7x	6.5x	29.4x	24.4x	45.2x	36.7x
Fortis Healthcare	847	7.4%	7,109	7,355	6.2x	5.4x	25.5x	21.5x	44.6x	35.1x
Narayana Hrudayalaya	1,755	8.0%	3,984	4,073	3.6x	3.2x	17.7x	15.2x	30.5x	25.5x
Aster DM Healthcare	681	3.4%	3,922	4,017	6.4x	5.3x	32.2x	25.8x	59.6x	48.1x
Medanta	1,065	6.4%	3,181	3,136	5.6x	5.0x	24.6x	20.7x	41.1x	33.9x
KIMS	664	6.0%	2,950	3,254	5.9x	4.8x	25.6x	19.7x	53.3x	35.8x
Healthcare Global	558	5.7%	926	1,099	3.3x	2.9x	17.3x	14.4x	65.9x	39.6x
Jupiter Hospitals	1,248	0.9%	909	886	4.4x	3.8x	20.5x	16.4x	36.4x	28.1x
Shalby	154	10.8%	184	222	1.7x	0.7x	14.5x	5.8x	38.6x	11.8x
Diagnostics										
Dr. Lal Pathlabs	1,403	5.5%	2,611	2,490	7.3x	6.6x	25.7x	22.7x	39.6x	34.2x
Metropolis	468	10.7%	1,079	1,089	5.2x	4.7x	20.9x	18.1x	38.7x	31.7x
Thyrocare	399	8.9%	705	687	6.5x	5.6x	20.0x	16.6x	36.1x	29.3x
Krsnaa Diagnostics	597	9.0%	215	230	2.0x	1.7x	7.3x	6.3x	15.7x	12.6x
Medical Devices										
Poly Medicure	1,462	9.4%	1,647	1,533	6.1x	5.2x	25.2x	20.7x	37.1x	30.7x

Industry Update

- Moon Care, the healthcare arm of MMG Group, has acquired Crysta IVF, the fertility services business of Redcliffe Labs, at an undisclosed valuation
- Max Healthcare, a hospital chain, is planning to acquire c.58.4% controlling stake in Kalinga Hospital, a multispecialty hospital, for a consideration of c.USD 3.5 mn

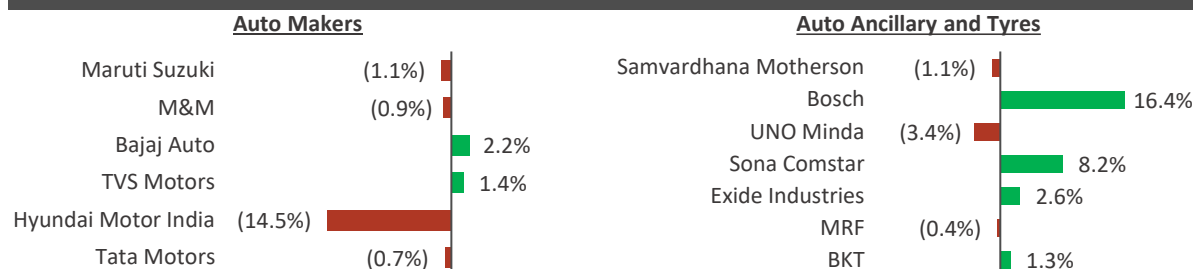
Notes: ¹ Financial year ending March

Source: Factset as on April 10, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Auto Makers										
Maruti Suzuki	13,711	8.5%	47,897	46,648	2.0x	1.8x	17.0x	14.8x	24.4x	21.0x
M&M	3,262	8.3%	45,068	56,015	3.1x	2.8x	21.5x	19.2x	23.5x	21.0x
Bajaj Auto	9,814	12.0%	30,477	30,474	4.2x	3.8x	20.6x	18.3x	25.3x	22.5x
TVS Motors	3,839	13.2%	20,263	23,001	3.9x	3.4x	29.7x	25.2x	41.2x	34.4x
Hyundai Motor India	1,796	4.9%	16,214	15,355	1.7x	1.5x	13.8x	11.7x	23.4x	19.6x
Tata Motors	343	13.0%	14,016	15,140	0.3x	0.3x	3.4x	2.8x	10.0x	6.5x
Hero MotoCorp	5,468	9.1%	12,158	11,449	2.0x	1.9x	13.8x	12.5x	18.7x	17.0x
Auto Ancillary										
Samvardhana Motherson	122	14.2%	14,318	15,775	1.0x	0.9x	10.5x	9.2x	23.7x	19.4x
Bosch	37,304	16.1%	12,225	11,720	4.6x	4.2x	33.7x	30.6x	43.5x	39.7x
UNO Minda	1,078	5.2%	6,913	7,208	2.8x	2.4x	24.3x	20.3x	41.7x	33.6x
Sona Comstar	554	11.6%	3,830	3,577	6.0x	5.2x	23.7x	20.5x	41.8x	35.3x
Exide Industries	325	8.4%	3,066	3,236	1.6x	1.5x	13.3x	12.1x	21.7x	19.4x
Tyres										
MRF	1,36,666	8.1%	6,440	6,420	1.7x	1.6x	11.3x	10.0x	22.4x	18.9x
BKT	2,271	10.0%	4,878	5,043	3.7x	3.2x	15.6x	13.5x	26.3x	22.3x

Industry Update

- RoshAi, a startup developing autonomous solutions for industrial vehicles, has raised c.USD 2.4 mn as part of its latest funding round led by IAN Group
 - Funds will be used to strengthen product, expand deployment and scale its presence in global industrial markets

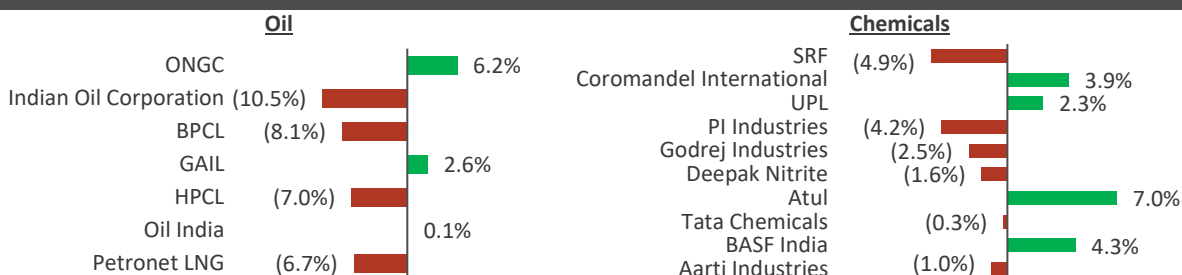
Notes: ¹ Financial year ending March

Source: Factset as on April 10, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Petroleum and Chemicals

India Petroleum and Chemicals Update

1 Month Share Price Performance



Trading Comparables¹

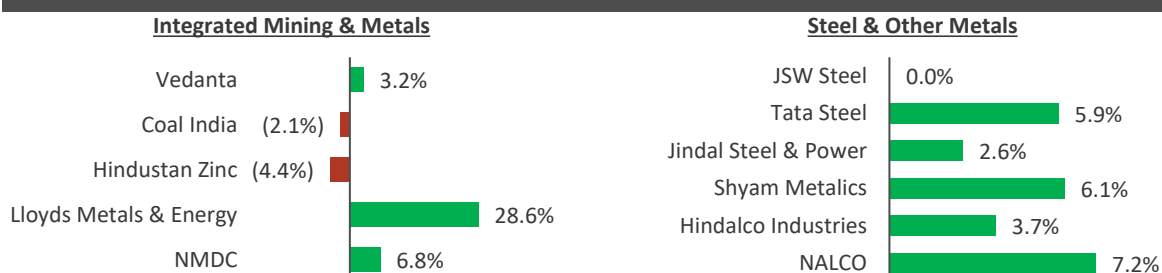
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Oil										
ONGC	287	(0.2%)	40,054	60,096	0.8x	0.8x	4.7x	4.4x	7.0x	6.8x
Indian Oil Corporation	143	6.4%	22,437	38,414	0.4x	0.4x	6.1x	5.8x	8.0x	7.6x
BPCL	299	7.6%	14,430	19,648	0.4x	0.4x	6.2x	5.8x	7.7x	7.6x
GAIL	154	8.8%	11,254	13,379	0.8x	0.8x	8.2x	7.4x	10.8x	9.9x
HPCL	361	10.6%	8,529	15,979	0.3x	0.3x	7.4x	6.0x	8.4x	6.3x
Oil India	471	(1.9%)	8,512	11,594	4.3x	4.1x	9.0x	8.0x	10.9x	9.7x
Petronet LNG	271	6.3%	4,513	3,680	0.7x	0.6x	5.7x	5.0x	10.2x	9.5x
Chemicals										
SRF	2,471	2.3%	8,139	8,538	4.3x	3.7x	18.4x	15.7x	31.7x	26.3x
Coromandel International	2,155	14.8%	7,064	6,676	1.8x	1.7x	15.2x	13.2x	23.4x	19.9x
UPL	645	8.8%	6,048	8,679	1.4x	1.3x	7.4x	6.7x	15.4x	12.1x
PI Industries	2,953	5.6%	4,977	4,588	5.4x	4.7x	20.6x	18.0x	30.6x	26.7x
Godrej Industries	890	6.1%	3,331	7,504	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,466	6.4%	2,221	2,264	2.3x	2.0x	16.4x	12.9x	28.2x	23.6x
Atul	6,454	2.5%	2,111	2,043	2.6x	2.4x	15.0x	13.2x	25.2x	21.8x
Tata Chemicals	690	5.8%	1,954	2,683	1.5x	1.4x	10.5x	9.0x	27.9x	19.8x
BASF India	3,612	9.0%	1,737	1,667	0.9x	0.8x	16.1x	12.4x	24.6x	18.1x
Aarti Industries	423	3.5%	1,704	2,099	2.0x	1.7x	13.0x	10.8x	26.7x	19.8x

Source: Factset as on April 10, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables¹

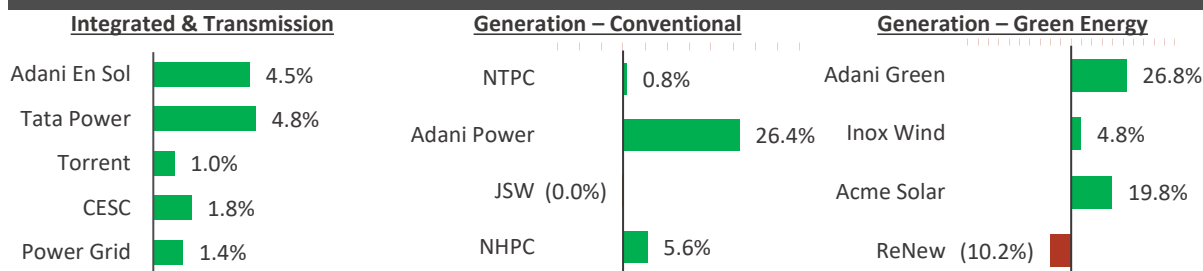
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Vedanta	745	8.3%	32,374	41,908	1.9x	1.8x	5.2x	5.0x	9.2x	8.7x
Coal India	434	(3.4%)	29,735	26,691	1.6x	1.5x	5.3x	5.1x	7.9x	7.6x
Hindustan Zinc	564	9.4%	26,483	26,729	5.2x	5.0x	9.0x	8.6x	14.0x	13.4x
Lloyds Metals & Energy	1,506	8.4%	9,124	9,142	3.5x	3.1x	10.0x	8.3x	14.5x	12.1x
NMDC	85	9.1%	8,311	7,666	2.3x	2.2x	6.7x	6.4x	9.4x	9.0x
Steel										
JSW Steel	1,215	6.5%	33,019	42,085	1.8x	1.7x	10.1x	9.1x	20.1x	17.0x
Tata Steel	207	6.5%	28,657	37,867	1.3x	1.3x	7.9x	7.3x	14.5x	12.8x
Jindal Steel & Power	1,218	6.9%	13,800	15,217	2.0x	1.7x	9.4x	7.6x	17.4x	12.9x
Shyam Metalics	839	5.8%	2,603	2,672	1.1x	0.9x	8.4x	7.0x	17.0x	13.7x
Other Metals										
Hindalco Industries	992	8.2%	24,776	29,695	0.9x	0.9x	6.9x	6.5x	11.5x	10.9x
NALCO	417	3.8%	8,510	7,898	3.8x	3.5x	8.3x	8.0x	12.7x	12.0x

Source: Factset as on April 10, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Power and Infrastructure

India Power Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated										
Adani En Sol	2,088	13.9%	29,969	40,122	2.8x	2.4x	15.9x	12.8x	35.3x	25.8x
Tata Power	400	3.8%	14,184	20,470	2.4x	2.3x	10.9x	9.7x	25.8x	23.3x
Torrent Pwr.	1,468	10.2%	8,216	9,126	2.3x	2.2x	11.7x	10.2x	25.2x	22.9x
CESC	157	2.8%	2,318	3,932	1.7x	1.5x	7.9x	6.6x	12.8x	11.2x
Generation – Conventional										
NTPC	380	5.6%	40,974	68,267	2.9x	2.7x	9.7x	8.9x	14.6x	13.6x
Adani Power	176	9.9%	37,648	41,728	6.0x	5.2x	15.6x	12.6x	25.9x	21.1x
JSW Energy	489	(0.1%)	9,543	14,564	5.5x	4.9x	10.0x	8.3x	31.8x	24.9x
NHPC	77	2.5%	8,605	13,529	7.6x	6.7x	12.5x	10.4x	16.9x	13.8x
Generation – Green Energy										
Adani Green	1,085	26.9%	19,863	29,500	14.7x	11.9x	17.3x	13.6x	48.0x	38.1x
Inox Wind	87	9.2%	2,094	2,279	2.7x	2.3x	13.0x	11.1x	19.0x	16.2x
Acme Solar	269	(2.2%)	1,809	2,704	6.9x	3.7x	7.9x	4.2x	25.7x	12.3x
ReNew	440	(0.5%)	1,202	9,456	5.6x	4.3x	8.7x	7.0x	20.5x	4.4x
Transmission										
Power Grid	303	4.4%	31,271	44,710	7.9x	7.3x	9.2x	8.5x	16.4x	15.1x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.4%	6.9%	6.3%	6.1%	6.0%	8.0%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.2%	6.8%	6.2%	5.9%	5.8%	8.5%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.8%	7.1%	6.4%	6.1%	5.9%	8.3%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	150.7%	150.7%	150.7%	6.7%	5.9%	8.7%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	(15.8%)	(15.8%)	(15.8%)	7.3%	7.0%	8.6%

Notes: ¹ Financial year ending March; ² Issue size > USD 400 mn

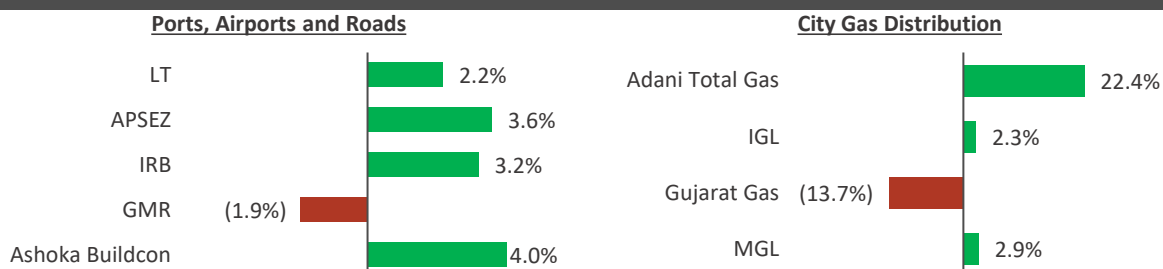
Source: Factset as on April 10, 2026, Company information, News run, USD 1 = INR 90.0;

Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

India Infrastructure Update

1 Month Share Price Performance



Performance of Listed InvITs

Trust	Unit Price	NAV per unit	FY24 DPU				FY25 DPU				FY26 DPU		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
IndiGrid	171	148 ²	3.5	3.6	3.6	3.6	3.8	3.8	3.8	4.1	4.0	4.0	4.0
IRB InvIT	60	304	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.5	-
PowerGrid Infra	93	94	3.0	3.0	3.0	3.0	3.0	3.0	3.0	-	3.0	3.0	3.0
Indus Infra	126	116	-	-	-	2.5	2.3	2.2	2.8	2.3	3.3	3.4	3.4

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Ports, Airports and Roads										
L&T	3,960	9.6%	60,526	69,825	1.9x	1.6x	17.7x	15.2x	25.5x	21.4x
APSEZ	1,475	7.1%	37,762	42,962	8.6x	7.5x	14.8x	12.9x	21.8x	18.5x
IRB Infra	22	(0.5%)	2,904	4,805	5.4x	4.7x	9.0x	7.8x	22.3x	16.5x
GMR Infra	105	6.0%	910	1,928	2.2x	2.5x	9.5x	8.0x	12.5x	7.3x
Ashoka Build.	125	11.6%	390	569	0.7x	0.6x	7.7x	6.7x	11.0x	8.8x
City Gas Dist.										
Adani Total Gas	581	11.7%	7,096	7,245	NA	NA	NA	NA	NA	NA
IGL	161	10.4%	2,510	2,124	1.1x	1.0x	8.2x	7.4x	12.9x	11.8x
Gujarat Gas	324	6.1%	2,476	2,310	1.2x	1.1x	10.0x	8.9x	17.4x	15.2x
MGL	1,074	12.8%	1,179	1,047	1.0x	1.0x	5.9x	5.4x	11.0x	10.1x

Industry Update

- Nekkar Power, a Hyderabad-based renewable energy startup focused on hydrogen fuel cell technology, has raised c.USD 9.0 mn as part of its funding round led by Syndicate Finance
 - Funds will be used for advancing hydrogen fuel cell R&D, scaling manufacturing infrastructure, and expanding engineering capabilities to transition from pilot to industrial-scale production
- Ecoil, a Jaipur-based clean energy startup focused on used cooking oil collection and biofuel supply chain, has raised c.USD 2.5 mn as part of its Series A funding round led by Fundalogical Ventures
 - Funds will be used for scaling operations, strengthening its technology platform, and expanding into new markets across India

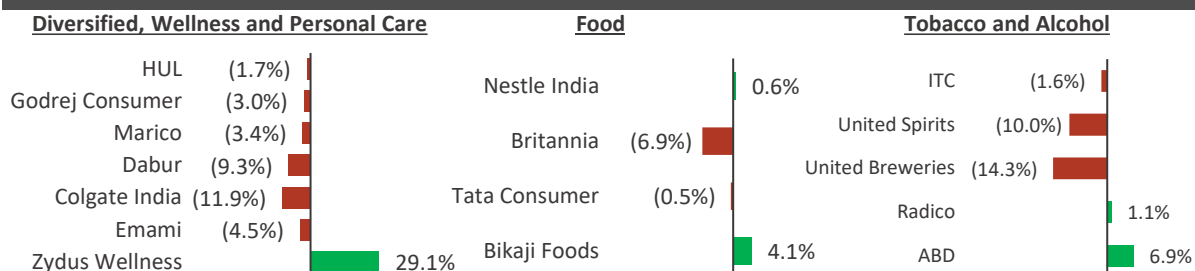
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Factset as on April 10, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Consumer and Retail

India Consumer Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Diversified, Wellness and Personal Care										
HUL	2,156	4.4%	56,275	55,225	7.2x	6.6x	30.6x	27.8x	44.6x	40.4x
Godrej Consumer	1,078	8.4%	12,260	12,307	6.5x	5.9x	30.4x	26.9x	43.6x	37.8x
Marico	763	0.2%	11,006	10,861	6.6x	6.0x	35.2x	30.7x	47.3x	41.1x
Dabur	436	4.6%	8,600	8,455	5.3x	4.9x	27.8x	25.2x	36.8x	33.1x
Colgate India	1,940	6.0%	5,861	5,746	8.1x	7.5x	25.7x	23.7x	36.5x	33.5x
Emami	424	6.6%	2,070	1,990	4.2x	3.9x	15.9x	14.5x	21.2x	19.2x
Zydus Wellness	489	10.1%	1,728	1,737	3.0x	2.6x	19.7x	16.4x	40.1x	30.9x
Food										
Nestle India	1,249	4.8%	26,761	26,880	9.6x	8.6x	41.2x	36.1x	64.0x	55.2x
Britannia	5,559	2.1%	14,877	14,859	6.2x	5.7x	32.6x	29.2x	46.3x	41.0x
Tata Consumer	1,094	4.9%	12,023	12,098	4.9x	4.4x	32.8x	28.8x	53.5x	45.4x
Bikaji Foods	640	1.9%	1,783	1,783	4.7x	4.1x	31.9x	28.8x	48.3x	42.0x
Tobacco and Alcohol										
ITC	304	3.9%	42,350	40,167	4.8x	4.5x	14.6x	13.3x	19.1x	17.5x
United Spirits	1,268	3.7%	10,244	9,974	6.4x	5.8x	33.7x	29.9x	46.3x	41.3x
United Breweries	1,455	(2.1%)	4,274	4,295	3.6x	3.3x	33.1x	26.3x	57.1x	43.0x
Radico	2,793	6.4%	4,155	4,232	5.5x	4.9x	31.8x	27.0x	48.8x	40.1x
ABD	511	20.6%	1,589	1,677	3.4x	3.0x	23.3x	18.8x	41.0x	31.2x

Industry Update

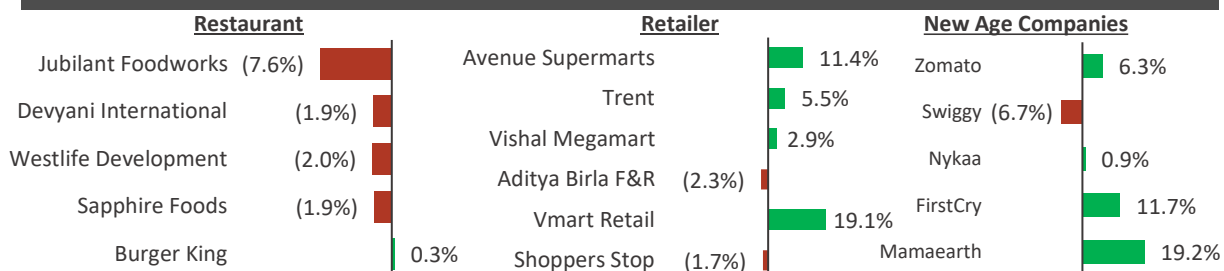
- KisaanSay, a food brand, has raised c.USD 3.7 mn as a part of its Series A funding round led by Nabventures
 - Funds will be used to scale distribution, strengthen marketing and brand-building efforts, expand its team, built a scalable organisation and deploy full-stack technology infrastructure
- ClayCo, a skincare brand, has raised c.USD 3.7 mn in its Series A funding round led by Twenty-Nine Capital Partners Ventures
 - Funds will be used for product development, expand into new categories, and strengthen working capital

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: Factset as on April 10, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Restaurant										
Jubilant Foodworks	445	(0.4%)	3,262	3,733	3.2x	2.8x	15.7x	13.5x	61.6x	46.7x
Devyani International	108	12.3%	1,486	1,854	2.6x	2.3x	15.9x	13.4x	NM	79.4x
Westlife Development	466	1.6%	807	971	3.0x	2.6x	21.6x	17.7x	NM	NM
Sapphire Foods	170	10.5%	607	725	1.9x	1.7x	11.4x	9.7x	NM	69.8x
Burger King	63	2.7%	406	545	1.9x	1.6x	11.5x	9.2x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,400	0.9%	31,874	31,888	3.6x	3.0x	45.9x	39.2x	76.7x	65.8x
Lifestyle Retailer										
Trent	3,919	10.3%	15,478	15,632	5.8x	4.9x	33.0x	27.3x	65.0x	53.7x
Vishal Megamart	115	6.2%	5,945	6,043	3.6x	3.1x	24.3x	20.5x	52.5x	42.6x
Aditya Birla F&R	60	4.7%	819	1,110	1.1x	0.9x	11.0x	8.5x	NM	NM
Vmart Retail	621	13.7%	549	629	1.3x	1.1x	9.4x	8.0x	33.5x	26.1x
Shoppers Stop	296	0.0%	362	728	1.2x	1.1x	7.5x	6.9x	NM	79.1x
New Age companies										
Zomato	240	3.7%	25,761	25,135	2.3x	1.6x	64.4x	34.2x	NM	56.1x
Swiggy	275	(0.2%)	8,431	7,978	2.4x	2.0x	NM	NM	NM	NM
Nykaa	259	5.5%	8,252	8,371	6.0x	4.8x	69.4x	50.0x	NM	NM
FirstCry	244	8.7%	1,413	1,457	1.3x	1.2x	24.8x	15.9x	NM	42.3x
Mamaearth	345	13.1%	1,246	1,191	4.0x	3.5x	39.6x	31.7x	51.4x	41.0x

Industry Update

- Dam Good Fish, a seafood infrastructure and e-commerce delivery company, has raised c.USD 3.2 mn in its latest funding round
 - Fund will be used to strengthen AI-led demand and supply system, expand supply and processing infrastructure
- Helium Smart Air, an air-conditioner D2C brand, has raised c.USD 2.0 mn in its seed funding round led by India Quotient
 - Funds will be used for product development, expand distribution, and invest in research and development

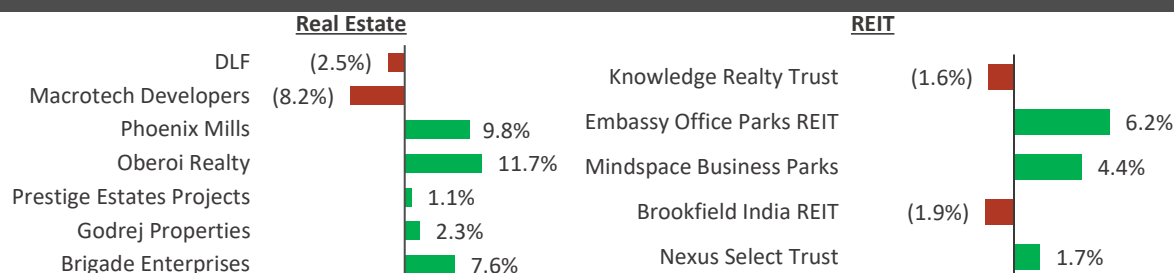
Notes: ¹ Financial year ending March

Source: Factset as on April 10, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Real Estate										
DLF	570	9.1%	15,666	14,900	12.1x	9.9x	37.9x	29.5x	26.1x	21.6x
Macrotech Developers	828	18.9%	9,187	9,936	4.6x	4.0x	15.2x	13.2x	20.3x	17.4x
Phoenix Mills	1,763	15.6%	7,006	7,738	13.7x	12.1x	23.2x	20.0x	40.6x	33.9x
Oberoi Realty	1,672	11.0%	6,753	6,777	7.7x	6.6x	13.6x	11.8x	18.4x	15.8x
Prestige Estates Projects	1,321	14.6%	6,324	7,468	4.5x	3.7x	13.6x	11.0x	27.4x	21.6x
Godrej Properties	1,717	13.8%	5,747	6,623	6.6x	4.9x	72.7x	36.5x	20.9x	15.3x
Brigade Enterprises	723	5.0%	1,964	2,236	2.8x	2.4x	9.8x	8.6x	16.6x	13.7x

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY27	FY28	FY27	FY28	FY27	FY28			FY27	FY28
Real Estate														
Knowledge Realty Trust	115	1.9%	5,671	7,768	13.4x	12.4x	16.1x	14.9x	28.1x	24.9x	100	15.1%	6.2%	6.7%
Embassy Office Parks REIT	447	4.0%	4,711	6,845	11.7x	10.4x	15.3x	13.6x	36.7x	29.6x	300	49.1%	6.4%	7.1%
Mindspace Business Parks	482	5.6%	3,470	4,581	11.2x	9.7x	14.5x	12.9x	34.0x	29.6x	275	75.2%	5.5%	6.2%
Brookfield India REIT	335	4.4%	2,786	3,942	8.9x	8.1x	11.9x	11.2x	32.4x	29.2x	275	21.7%	7.0%	7.6%
Nexus Select Trust	158	4.5%	2,656	3,117	10.0x	9.3x	14.4x	13.3x	32.0x	28.7x	100	57.8%	6.4%	7.0%

Industry Update

- Nexus Select Trust, a retail REIT, has acquired a 100.0% stake in Diamond Plaza, a retail mall, for a consideration of c.USD 38.6 mn

Notes: ¹ Financial year ending March

Source: Factset as on April 10, 2026, Company information, News run; USD 1 = INR 90.0